

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
BASKINS, MICHAEL L  
BASKINS, STEPHANIE L.  
MASONRY, BASKINS  
MASONRY, BASKINS  
Debtor(s)

CHAPTER 7 CASE

CASE NO. 08-70652 MB

Judge MANUEL BARBOSA

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES  
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 03/06/08. The Trustee was appointed on 03/06/08. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 3,000.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of November 10, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>4,500.71</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c.	NET CASH available for distribution	\$ <u>4,500.71</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- |    |   |                    |
|----|---|--------------------|
| 1. | Trustee compensation requested (See Exhibit F)  | \$ <u>1,125.18</u> |
| 2. | Trustee Expenses (See Exhibit F)  | \$ <u>0.00</u>     |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>1,750.00</u> |
| e. | Illinois Income Tax for Estate (See Exhibit G)  | \$ <u>0.00</u>     |
5. The Bar Date for filing unsecured claims expired on 07/21/08.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:
- |    |   |                     |
|----|---|---------------------|
| a. | Allowed unpaid secured claims                       | \$ <u>0.00</u>      |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>2,875.18</u>  |
| c. | Allowed Chapter 11 Administrative Claims            | \$ <u>0.00</u>      |
| d. | Allowed priority claims                             | \$ <u>10,811.97</u> |
| e. | Allowed unsecured claims                            | \$ <u>19,176.08</u> |
| f. | Surplus return to debtor                            | \$ <u>0.00</u>      |
7. Trustee proposes that unsecured creditors receive a distribution of 0.00% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$3,428.50. The total of Chapter 7 professional fees and expenses requested for final allowance is \$3,428.50.
9. A fee of \$1,200.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

**WHEREFORE**, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: November 10, 2008

/s/Stephen G. Balsley  
STEPHEN G. BALSLEY  
6833 STALTER DRIVE  
ROCKFORD, IL 61108  
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
BASKINS, MICHAEL L  
BASKINS, STEPHANIE L.  
MASONRY, BASKINS  
MASONRY, BASKINS  
Debtor(s)

CASE NO. 08-70652 MB  
Judge MANUEL BARBOSA

**DISTRIBUTION REPORT**

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

**SUMMARY OF DISTRIBUTION:**

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>2,875.18</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>1,625.53</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>0.00</u>
<b><u>TOTAL AMOUNT TO BE DISTRIBUTED:</u></b>	\$ <u>4,500.71</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$2,875.18 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	1,125.18	1,125.18
	Stephen G. Balsley, Attorney for Trustee	1,500.00	1,500.00
	Stephen G. Balsley, Expenses Attorney for Trustee	250.00	250.00
		<b>TOTAL</b>	<b>\$ 2,875.18</b>

\$1,625.53 for priority creditors, in the order specified in 11 U.S.C. §507(a)(1)(B)-(a)(10), itemized as follows:

TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Taxes - Unsecured Tax Claims excluding fines and penalties:		\$10,811.97	15.03%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Illinois Department of Employment Security	450.14	67.68
9	Dept of the Treasury - Internal Revenue Service	10,361.83	1,557.85
		TOTAL	\$ 1,625.53

d. \$0.00 for general unsecured creditors who have filed claims allowed in the total amount of \$19,176.08, yielding a dividend of 0.00%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %	
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$19,176.08	0.00%	
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
2	Target National Bank	495.39	0.00
3	Town of Cortland	199.01	0.00
4	PYOD, LLC/Citibank	2,299.13	0.00
5	Citibank (South Dakota) N.A.	2,111.32	0.00
6	RRCA Accounts Management	1,591.19	0.00
7	Dell Financial Services, LLC	2,475.53	0.00
8	Capital One Bank (USA), N.A.	3,101.47	0.00
9.1	Dept of the Treasury - Internal Revenue Service	6,903.04	0.00
		TOTAL	\$ 0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
Priority	10	Dept of the Treasury - Internal Revenue Service P.O. Box 21125 Philadelphia, PA 19114	\$ 10,361.83	Disallowed – withdrawn by claimant
Unsecured	10.1	Dept of the Treasury - Internal Revenue Service P.O. Box 21125 Philadelphia, PA 19114	\$ 6,903.04	Disallowed – withdrawn by claimant

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: November 10, 2008

/s/Stephen G. Balsley

STEPHEN G. BALSLEY, Trustee

**PROFESSIONAL FEES AND EXPENSES**

	<b>Fees Previously Allowed</b>	<b>Fees Pending Compensation Applications</b>	<b>Fees &amp; Expenses Total</b>
Stephen G. Balsley, Trustee	\$ 0.00	\$ 1,125.18	\$ 1,125.18
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 1,500.00	\$ 1,500.00
Stephen G. Balsley, Expenses Attorney for Trustee	\$ 0.00	\$ 250.00	\$ 250.00
<b>TOTALS</b>	<b>\$ <u>0.00</u></b>	<b>\$ <u>2,875.18</u></b>	<b>\$ <u>2,875.18</u></b>

**EXHIBIT A**

**TASKS PERFORMED**

**MICHAEL L. BASKINS AND STEPHANIE L. BASKINS  
CHAPTER 7 BANKRUPTCY CASE NO. 08-70652**

---

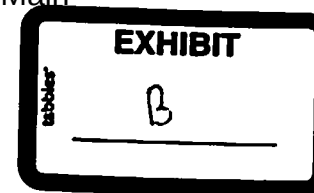
The Trustee discovered at the Section 341 Meeting of Creditors that the Debtors had made \$3,000.00 preferential transfers to three individuals. The Trustee undertook recovery of these funds. The Trustee settled two of the transfers for \$2,250.00 each, which compromises were approved by Order of the Court on August 11, 2008 and October 20, 2008. The third transfer was made to Pauline Aurand. Upon investigation, the Trustee determined that Pauline Aurand was insolvent, and the claim against her was uncollectible. The Trustee filed a Motion to abandon that claim, which Motion was granted by the Court on October 20, 2008.

The Trustee has reviewed the claims filed in this case and has objected to Claim #10 filed by the Department of the Treasury – Internal Revenue Service as a duplicate of Claim #9. The Trustee has determined no income tax returns are necessary for this bankruptcy estate.

The attorney for the Trustee has reduced his request for compensation by 47% in order that there will be funds for a distribution to priority claimants.

SGB:vcg





# Form 1

## Individual Estate Property Record and Report

### Asset Cases

**Case Number:** 08-70652 MB  
**Case Name:** BASKINS, MICHAEL L  
 BASKINS, STEPHANIE L.  
**Period Ending:** 11/10/08

**Trustee:** (330410) STEPHEN G. BALSLEY  
**Filed (f) or Converted (c):** 03/06/08 (f)  
**\$341(a) Meeting Date:** 04/17/08  
**Claims Bar Date:** 07/21/08

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	Cash	100.00	0.00	DA	0.00	FA
2	Business checking account Resource Bank	2.00	0.00	DA	0.00	FA
3	Savings account Sycamore Credit Union	25.00	0.00	DA	0.00	FA
4	Household goods and furnishings	1,500.00	0.00	DA	0.00	FA
5	Clothing	500.00	0.00	DA	0.00	FA
6	2000 Chevy Astro Van	5,000.00	0.00	DA	0.00	FA
7	1978 Dump Truck	500.00	0.00	DA	0.00	FA
8	Snowmobile non-running	200.00	0.00	DA	0.00	FA
9	2004 Dodge Ram	18,000.00	0.00	DA	0.00	FA
10	Misc office equipment	300.00	0.00	DA	0.00	FA
11	Preferential payment - Arlie Sandusky (u)	2,250.00	2,250.00		2,250.00	FA
12	Preferential payment - Pauline Aurand (u)	3,000.00	0.00	OA	0.00	FA
13	Preferential payment - Steven Aurand (u)	2,250.00	2,250.00		2,250.00	FA
Int	INTEREST (u)	Unknown	N/A		0.71	FA
14	Assets Totals (Excluding unknown values)	\$33,627.00	\$4,500.00		\$4,500.71	\$0.00

Major Activities Affecting Case Closing:

**Form 1**  
**Individual Estate Property Record and Report**  
**Asset Cases**

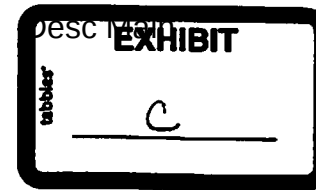
**Case Number:** 08-70652 MB  
**Case Name:** BASKINS, MICHAEL L  
BASKINS, STEPHANIE L.  
**Period Ending:** 11/10/08

**Trustee:** (330410) STEPHEN G. BALSLEY  
**Filed (f) or Converted (c):** 03/06/08 (f)  
**§341(a) Meeting Date:** 04/17/08  
**Claims Bar Date:** 07/21/08

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

**Initial Projected Date Of Final Report (TFR):** December 1, 2008

**Current Projected Date Of Final Report (TFR):** November 10, 2008 (Actual)



## Form 2

### Cash Receipts And Disbursements Record

**Case Number:** 08-70652 MB  
**Case Name:** BASKINS, MICHAEL L  
 BASKINS, STEPHANIE L.  
**Taxpayer ID #:** 36-4467820  
**Period Ending:** 11/10/08

**Trustee:** STEPHEN G. BALSLEY (330410)  
**Bank Name:** JPMORGAN CHASE BANK, N.A.  
**Account:** \*\*\*-\*\*\*\*\*40-65 - Money Market Account  
**Blanket Bond:** \$1,500,000.00 (per case limit)  
**Separate Bond:** N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
09/08/08	{11}	Arlie Sandusky	Payment for preference	1241-000	2,250.00		2,250.00
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.19		2,250.19
10/01/08	{13}	Steven W. Aurand	Payment towards preference	1241-000	2,250.00		4,500.19
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	0.47		4,500.66
11/05/08	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.1000%	1270-000	0.05		4,500.71
11/05/08		To Account #*****4066	Tranfer funds from MMA to checking account	9999-000		4,500.71	0.00
<b>ACCOUNT TOTALS</b>					<b>4,500.71</b>	<b>4,500.71</b>	<b>\$0.00</b>
Less: Bank Transfers					0.00	4,500.71	
<b>Subtotal</b>					<b>4,500.71</b>	<b>0.00</b>	
Less: Payments to Debtors						0.00	
<b>NET Receipts / Disbursements</b>					<b>\$4,500.71</b>	<b>\$0.00</b>	

## Form 2

### Cash Receipts And Disbursements Record

Page: 2

Case Number: 08-70652 MB  
Case Name: BASKINS, MICHAEL L  
BASKINS, STEPHANIE L.  
Taxpayer ID #: 36-4467820  
Period Ending: 11/10/08

Trustee: STEPHEN G. BALSLEY (330410)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*40-66 - Checking Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance
11/05/08		From Account #*****4065	Tranfer funds from MMA to checking account	9999-000	4,500.71		4,500.71
<b>ACCOUNT TOTALS</b>					<b>4,500.71</b>	<b>0.00</b>	<b>\$4,500.71</b>
Less: Bank Transfers					4,500.71	0.00	
<b>Subtotal</b>					<b>0.00</b>	<b>0.00</b>	
Less: Payments to Debtors						0.00	
<b>NET Receipts / Disbursements</b>					<b>\$0.00</b>	<b>\$0.00</b>	
<b>TOTAL - ALL ACCOUNTS</b>					<b>Net Receipts</b>	<b>Net Disbursements</b>	<b>Account Balances</b>
MMA # ***-****40-65					4,500.71	0.00	0.00
Checking # ***-****40-66					0.00	0.00	4,500.71
					<b>\$4,500.71</b>	<b>\$0.00</b>	<b>\$4,500.71</b>